

Summary of the Order of Company Law Board inducting IL&FS Group as Promoters of Maytas Properties Ltd

- (1) Pursuant to the Order of the Company Law Board dated March 5, 2009, the Management of the Maytas Properties Ltd (MPL) was taken over by the Ministry of Corporate Affairs
- (2) Government of India pursuant to its Order dated January 13, 2011 has allowed induction of IL&FS Group consisting of Infrastructure Leasing & Financial Services Ltd (IL&FS), IL&FS Financial Services Ltd (IFIN) and IL&FS Engineering & Construction Company Limited (IECL) as the new Promoters of Maytas Properties Ltd (MPL)
- (3) Pursuant to the foregoing Order, the following changes have been effected in the Management of the Company :
 - (a) IL&FS Group has invested to acquire 80% stake in the Equity Share Capital of MPL
 - (b) Four Nominees of IL&FS Group, namely, the following have been inducted as Directors of the Board of the MPL

Sl.No.	Name of the Director	Current Occupation
(i)	Mr Arun K Saha, Chairman	Joint Managing Director and CEO; Infrastructure Leasing & Financial Services Ltd
(ii)	Mr Ramesh C Bawa	Managing Director and CEO; IL&FS Financial Services Ltd
(iii)	Mr K Ramchand	Managing Director, IL&FS Transportation Networks Ltd, Past President of The Institute of Chartered Accountants of India
(iv)	Mr Vimal Kaushik	Managing Director and CEO; IL&FS Engineering & Construction Company Ltd

- (c) Erstwhile Promoter Directors of MPL, namely, Mr Rama Raju, Mr D Gopalakrishnan Raju and Mr D Venkata Satya Subba Raju have 'resigned' from the Board with effect from February 7, 2011
- (d) Mr Ved Jain, the Nominee Director appointed by the Union of India continues to remain in the Board of Directors for a period of 3 years ending January 13, 2014